

REGISTERED NUMBER: 01810029 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

FOR

HUDDERSFIELD GIANTS LIMITED

HUDDERSFIELD GIANTS LIMITED (REGISTERED NUMBER: 01810029)

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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HUDDERSFIELD GIANTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTORS:

K E Davy
A M Bamber
Dr K Hellowell
M A Green
R L Thewlis
C Taylor

REGISTERED OFFICE:

The John Smith's Stadium
Stadium Way
Leeds Road
Huddersfield
HD1 6PG

REGISTERED NUMBER:

01810029 (England and Wales)

ACCOUNTANTS:

Revell Ward Limited
7th Floor
30 Market Street
Huddersfield
HD1 2HG

SOLICITORS:

Schofield Sweeney
30 Market Street
Huddersfield
HD1 2HG

HUDDERSFIELD GIANTS LIMITED (REGISTERED NUMBER: 01810029)

**BALANCE SHEET
30 NOVEMBER 2017**

| | Notes | 30.11.17 £ | 30.11.16 £ |
|--|-------|----------------------------|----------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 93,904 | 152,999 |
| Tangible assets | 5 | 67,688 | 88,481 |
| Investments | 6 | 265,001 | 35,001 |
| | | <u>426,593</u> | <u>276,481</u> |
| CURRENT ASSETS | | | |
| Stocks | | 53,641 | 58,342 |
| Debtors | 7 | 346,385 | 257,655 |
| Cash at bank and in hand | | 57,749 | 126,847 |
| | | <u>457,775</u> | <u>442,844</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | 14,737,797 | 13,289,065 |
| NET CURRENT LIABILITIES | | <u>(14,280,022)</u> | <u>(12,846,221)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(13,853,429)</u> | <u>(12,569,740)</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | 37,499 | 47,241 |
| NET LIABILITIES | | <u><u>(13,890,928)</u></u> | <u><u>(12,616,981)</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 1,525,000 | 1,525,000 |
| Share premium | 12 | 537,560 | 537,560 |
| Other reserves | 12 | 230,000 | - |
| Retained earnings | 12 | (16,183,488) | (14,679,541) |
| SHAREHOLDERS' FUNDS | | <u><u>(13,890,928)</u></u> | <u><u>(12,616,981)</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

HUDDERSFIELD GIANTS LIMITED (REGISTERED NUMBER: 01810029)

BALANCE SHEET - continued
30 NOVEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
K E Davy - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes that the Chairman will provide continued support. Should the company be unable to continue trading, adjustments would have to be made to the financial statements to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which may arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Key accounting estimates and assumptions

Accounting estimates, by definition, will often vary from the actual results. They are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of intangible and tangible assets

The annual amortisation or depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Deferred taxation

The company has significant tax losses available to carry forward against future trading profits. No deferred tax asset has been recognised on these losses as given the historic performance and budgets for the coming financial year the asset is not deemed recoverable in the foreseeable future.

Investment cost

The cost of gifted shares are valued at the fair value at the date of gift. The fair value is determined using the enterprise valuation method.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Intangible fixed assets and amortisation

The intangible asset relating to the stadium is written off in equal instalments over its estimated useful economic life of 20 years.

The costs associated with the acquisition of players' registrations are also capitalised as intangible fixed assets. These costs are amortised in equal annual instalments over the period of the respective players' contracts. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale. Any transfer fees payable as a result of the occurrence of one or more uncertain future events are capitalised when it is probable such event will occur.

Tangible fixed assets

| | |
|-------------------------|--|
| Plant and machinery etc | - 50% on cost, 33% on cost and 25% on cost |
|-------------------------|--|

Stocks

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Short and long term debtors are measured at transaction price, less any impairment. Short and long term creditors are measured at the transaction price.

Investments

Fixed asset investments are stated at cost less provision for diminution in value. Where shares are gifted the fair value of the shares at the date of transfer are taken to be the deemed cost.

Hire purchase and leasing commitments

Rentals under operating leases are charged on a straight line basis over the lease term.

Company information

The company is a private company limited by shares and is incorporated in England and Wales, company registration number 01810029. The address of its registered office is The John Smith's Stadium, Stadium Way, Leeds Road, Huddersfield, HD1 6PG.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 90 (2016 - 90).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|------------------------|------------------------------------|
| COST | |
| At 1 December 2016 | 311,245 |
| Disposals | (37,500) |
| At 30 November 2017 | <u>273,745</u> |
| AMORTISATION | |
| At 1 December 2016 | 158,246 |
| Charge for year | 30,300 |
| Eliminated on disposal | (8,705) |
| At 30 November 2017 | <u>179,841</u> |
| NET BOOK VALUE | |
| At 30 November 2017 | <u>93,904</u> |
| At 30 November 2016 | <u>152,999</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 December 2016 | 119,871 |
| Additions | 19,777 |
| Disposals | (18,853) |
| At 30 November 2017 | <u>120,795</u> |
| DEPRECIATION | |
| At 1 December 2016 | 31,390 |
| Charge for year | 32,074 |
| Eliminated on disposal | (10,357) |
| At 30 November 2017 | <u>53,107</u> |
| NET BOOK VALUE | |
| At 30 November 2017 | <u>67,688</u> |
| At 30 November 2016 | <u>88,481</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

6. FIXED ASSET INVESTMENTS

| | Other investments £ |
|-----------------------|---------------------------|
| COST | |
| At 1 December 2016 | 35,001 |
| Additions | 230,000 |
| | <u>265,001</u> |
| At 30 November 2017 | 265,001 |
| NET BOOK VALUE | |
| At 30 November 2017 | 265,001 |
| | <u>265,001</u> |
| At 30 November 2016 | 35,001 |
| | <u>35,001</u> |

Additions in the year relate to the gift of shares, in an unlisted investment, from a shareholder. The cost has been calculated based on the fair value of the shares at the time of the transfer. A capital contribution reserve has been created to account for the gift of shares. The fair value has been determined by directors using the enterprise valuation method.

7. DEBTORS

| | 30.11.17 £ | 30.11.16 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 149,895 | 113,844 |
| Other debtors | 191,494 | 133,823 |
| | <u>341,389</u> | <u>247,667</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | 4,996 | 9,988 |
| | <u>4,996</u> | <u>9,988</u> |
| Aggregate amounts | <u>346,385</u> | <u>257,655</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.17 £ | 30.11.16 £ |
|---|-------------------|-------------------|
| Other loans | 420,000 | 40,000 |
| Trade creditors | 167,912 | 176,648 |
| Amounts owed to group undertakings | 781,535 | 789,485 |
| Amounts owed to participating interests | 164,372 | 58,092 |
| Taxation and social security | 160,466 | 146,240 |
| Other creditors | 13,043,512 | 12,078,600 |
| | <u>14,737,797</u> | <u>13,289,065</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.11.17 | 30.11.16 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other creditors | <u>37,499</u> | <u>47,241</u> |

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 30.11.17 | 30.11.16 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 37,582 | 40,832 |
| Between one and five years | <u>2,748</u> | <u>40,330</u> |
| | <u>40,330</u> | <u>81,162</u> |

At 30 November 2017 the parent company had an annual commitment under a non-cancellable operating lease for the stadium to pay £13,000 (2016 - £17,000) per match and additional amounts as agreed on a yearly basis. Huddersfield Giants Limited is expecting to make 14 home appearances (2016 - 14).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.11.17 | 30.11.16 |
|------------|----------|----------------|------------------|------------------|
| | | | £ | £ |
| 30,500,000 | Ordinary | 5p | <u>1,525,000</u> | <u>1,525,000</u> |

12. RESERVES

| | Retained earnings £ | Share premium £ | Other reserves £ | Totals £ |
|----------------------|------------------------|--------------------|---------------------|---------------------|
| At 1 December 2016 | (14,679,541) | 537,560 | - | (14,141,981) |
| Deficit for the year | (1,503,947) | - | - | (1,503,947) |
| Other changes | - | - | 230,000 | 230,000 |
| At 30 November 2017 | <u>(16,183,488)</u> | <u>537,560</u> | <u>230,000</u> | <u>(15,415,928)</u> |

During the year the company received a gift of shares, in an unlisted investment, from a shareholder. The cost has been calculated based on the fair value of the shares at the time of transfer and the gift of shares is treated as a capital contribution in equity and is included within other reserves.

13. PENSION COMMITMENTS

At 30 November 2017, contributions amounting to £2,136 (2016 - £1,782) were payable to the fund and are included within other creditors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2017 and 30 November 2016:

| | 30.11.17 £ | 30.11.16 £ |
|--------------------------------------|---------------|---------------|
| R L Thewlis | | |
| Balance outstanding at start of year | - | 1,020 |
| Amounts advanced | 34,851 | 32,848 |
| Amounts repaid | (33,351) | (33,868) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>1,500</u> | <u>-</u> |

Included within amounts advanced is £950 (2016 - £Nil) relating to interest charged. The balance outstanding at the year end is included within other debtors.

15. RELATED PARTY DISCLOSURES

Owners holding a participating interest in the small entity

| | 30.11.17 £ | 30.11.16 £ |
|--|-------------------|-------------------|
| Purchases from related parties | 269,628 | 254,556 |
| Expenses paid on behalf of related parties | 7,950 | 25,420 |
| Loans from related parties | 1,150,000 | 845,012 |
| Donations and sponsorship | - | 3,550 |
| Capital contribution | 230,000 | - |
| Amount due to related parties | <u>13,354,440</u> | <u>12,212,390</u> |

Companies in which the small entity itself has a participating interest

| | 30.11.17 £ | 30.11.16 £ |
|-------------------------------|----------------|---------------|
| Companies loss share | 106,280 | 105,671 |
| Amount due to related parties | <u>164,372</u> | <u>58,092</u> |

The small entity's directors

| | 30.11.17 £ | 30.11.16 £ |
|-------------------------------|---------------|---------------|
| Loans from directors | 20,000 | - |
| Amount due to related parties | <u>20,000</u> | <u>-</u> |

16. ULTIMATE CONTROLLING PARTY

The controlling party is K E Davy.

